

COMPANY REGISTRATION NUMBER 02794881

**GREEN VALET LIMITED (TRADING AS GV  
HEALTH)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28th FEBRUARY 2010**

THURSDAY



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# **GREEN VALET LIMITED (TRADING AS GV HEALTH)**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 28th FEBRUARY 2010**

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# **GREEN VALET LIMITED (TRADING AS GV HEALTH)**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

R A Pegna  
M J Bradshaw  
J F Layton  
C N Pegna

### **Company secretary**

M J Bradshaw

### **Registered office**

Swains Mill  
Crane Mead  
Ware  
Herts  
SG12 9PY

### **Accountants**

Brebners  
Chartered Accountants  
The Quadrangle  
180 Wardour Street  
London  
W1F 8LB

### **Bankers**

Lloyds TSB  
95 - 97 Regent Street  
Gonville Place  
Cambridge  
CB2 1BQ

# **GREEN VALET LIMITED (TRADING AS GV HEALTH)**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 28th FEBRUARY 2010**

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The directors present their report and the unaudited financial statements of the company for the year ended 28th February 2010

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company, now trading as GV Health to reflect its activities within the healthcare market, is a specialist in infection control, clinical and non-clinical disposables and healthcare IT

GV Health has continued to show strong growth in both sales and profits, strengthening its relationships as an approved supplier with major blue-chip FM companies, and with the NHS Supply Chain, while broadening its activities with NHS Trusts and service providers within the NHS

We continue to develop and introduce new products within the field of infection control and patient care. Introducing the brand "GV Health", we have launched a series of patient care packs designed specifically to help infection prevention practitioners combat healthcare associated infections, and expanded our range of kits for disinfection and hazardous spillages. We have also, making use of the "Passport to Export" programme, developed an export strategy for our range, targeting key overseas markets where our strong position within the NHS opens export opportunities.

The introduction of "GV Health" as a brand and our entry into the export market has been accompanied by a major redesign of our website, [www.gvhealth.com](http://www.gvhealth.com), which the company sees as a major tool in bringing its innovative products to the market.

The year has also seen significant developments for our "Clematis" usage monitoring systems. We predicted last year that the conditions likely to exist within the NHS would make what Clematis offers particularly relevant to an NHS management faced with real budget cuts and the need to find smarter ways of using their resources. This is proving to be the case and we have extended the range and scope of Clematis to take full advantage of this and are increasing the marketing resource at the same time.

During the year we also moved into new premises, with increased warehouse space to accommodate the increased activity.

The results for the year show turnover at £1 57m (2009 £1 36m) increased by 15% while profit before tax rose to £70,278 compared to £53,704 last year - a 31% increase.

We would like to express the board's appreciation of the work and dedication of the team at GV Health without whose effort and commitment to serving the customers the improvement in results would not have been possible. To have achieved these figures while managing the level of change referred to above without allowing customer service to suffer is no mean feat and we would like to pay tribute to every member of the team for their contribution and to the inspired leadership of our managing director Catherine Pegna.

Catherine has combined this with her role as Deputy Chair South of England of the Association of Healthcare Cleaning Professionals. The AHCP is an influential voice in matters affecting infection control and her role ensures that we are closely involved in the formulation of policy in the field in which we principally operate.

We have started the current year with a strong order book despite the ominous signs within the NHS and are confident that the growth in sales and profits demonstrated in these results will be maintained.

### **DIRECTORS**

The directors who served the company during the year were as follows:

R A Pegna  
M J Bradshaw  
J F Layton  
C N Pegna

# GREEN VALET LIMITED (TRADING AS GV HEALTH)

## THE DIRECTORS' REPORT *(continued)*

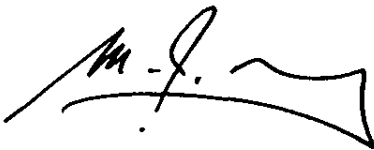
YEAR ENDED 28th FEBRUARY 2010

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### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



M J BRADSHAW  
Company Secretary

Approved by the directors on 10/5/2010

# **GREEN VALET LIMITED (TRADING AS GV HEALTH)**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 28th FEBRUARY 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		<b>1,566,110</b>	<b>1,358,236</b>
Cost of sales		<u>1,119,006</u>	<u>980,940</u>
<b>GROSS PROFIT</b>		<b>447,104</b>	<b>377,296</b>
Administrative expenses		<u>369,587</u>	<u>310,943</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>77,517</b>	<b>66,353</b>
Interest receivable	<b>4</b>	<b>37</b>	<b>44</b>
Interest payable and similar charges		<u>(7,276)</u>	<u>(12,693)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>70,278</b>	<b>53,704</b>
Tax on profit on ordinary activities		<u>3,868</u>	<u>(3,381)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>66,410</u></b>	<b><u>57,085</u></b>

The notes on pages 6 to 12 form part of these financial statements.

# GREEN VALET LIMITED (TRADING AS GV HEALTH)

## BALANCE SHEET

28th FEBRUARY 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	6	12,313	12,329
Tangible assets	7	11,396	13,063
Investments	8	230,000	72,875
		<u>253,709</u>	<u>98,267</u>
<b>CURRENT ASSETS</b>			
Stocks		79,535	66,131
Debtors	9	454,436	579,505
Cash at bank and in hand		12,706	22
		<u>546,677</u>	<u>645,658</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>399,713</u>	<u>390,761</u>
<b>NET CURRENT ASSETS</b>		<u>146,964</u>	<u>254,897</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>400,673</u>	<u>353,164</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>9,160</u>	<u>28,061</u>
		<u>391,513</u>	<u>325,103</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	1,793,915	1,793,915
Profit and loss account	15	(1,402,402)	(1,468,812)
<b>SHAREHOLDERS' FUNDS</b>		<u>391,513</u>	<u>325,103</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 10/5/2010 and are signed on their behalf by

M J BRADSHAW

R A PEGNA

Company Registration Number 02794881

The notes on pages 6 to 12 form part of these financial statements

# **GREEN VALET LIMITED (TRADING AS GV HEALTH)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28th FEBRUARY 2010**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for services and products supplied during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Research and development**

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with expected sales arising from the projects. All other development costs are written off in the year of expenditure.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intellectual Property Rights	- 20% straight line
Development Expenditure	- 20% to 33% straight line

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 12.5% to 25% straight line
Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% to 30% straight line

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.



# GREEN VALET LIMITED (TRADING AS GV HEALTH)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2010

### 1 ACCOUNTING POLICIES *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Pension contributions	11,646	7,804
Amortisation of intangible assets	8,326	3,719
Depreciation of owned fixed assets	5,590	14,806
Profit on disposal of fixed assets	<u>(2,086)</u>	<u>(822)</u>

### 3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Aggregate remuneration	<u>74,071</u>	<u>69,704</u>

# GREEN VALET LIMITED (TRADING AS GV HEALTH)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2010

### 3 DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2010 No	2009 No
Money purchase schemes	<u>2</u>	<u>2</u>

### 4 INTEREST RECEIVABLE

	2010 £	2009 £
Bank interest receivable	<u>37</u>	<u>44</u>

### 5. TAXATION

No corporation tax charge arises due to losses brought forward. The company has losses of £1,183,483 (2009 £1,253,662) available to carry forward to future years. No deferred tax asset has been provided due to uncertainty of the timing of recovery.

### 6 INTANGIBLE FIXED ASSETS

	Intellectual Property Rights £	Development Expenditure £	Total £
<b>COST</b>			
At 1st March 2009	50,000	66,513	116,513
Additions	<u>–</u>	<u>8,310</u>	<u>8,310</u>
<b>At 28th February 2010</b>	<u>50,000</u>	<u>74,823</u>	<u>124,823</u>
<b>AMORTISATION</b>			
At 1st March 2009	50,000	54,184	104,184
Charge for the year	<u>–</u>	<u>8,326</u>	<u>8,326</u>
<b>At 28th February 2010</b>	<u>50,000</u>	<u>62,510</u>	<u>112,510</u>
<b>NET BOOK VALUE</b>			
At 28th February 2010	<u>–</u>	<u>12,313</u>	<u>12,313</u>
At 28th February 2009	<u>–</u>	<u>12,329</u>	<u>12,329</u>

# GREEN VALET LIMITED (TRADING AS GV HEALTH)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2010

### 7 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1st March 2009	10,103	38,210	41,471	89,784
Additions	–	5,363	–	5,363
Disposals	–	–	(7,855)	(7,855)
<b>At 28th February 2010</b>	<b>10,103</b>	<b>43,573</b>	<b>33,616</b>	<b>87,292</b>
<b>DEPRECIATION</b>				
At 1st March 2009	10,103	28,313	38,305	76,721
Charge for the year	–	3,866	1,724	5,590
On disposals	–	–	(6,415)	(6,415)
<b>At 28th February 2010</b>	<b>10,103</b>	<b>32,179</b>	<b>33,614</b>	<b>75,896</b>
<b>NET BOOK VALUE</b>				
<b>At 28th February 2010</b>	<b>–</b>	<b>11,394</b>	<b>2</b>	<b>11,396</b>
At 28th February 2009	–	9,897	3,166	13,063

#### Hire purchase agreements

Included within the net book value of £11,396 is £Nil (2009 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2009 - £Nil).

### 8 INVESTMENTS

#### Fixed Asset Investments

	£
<b>COST</b>	
At 1st March 2009	72,875
Additions	157,125
<b>At 28th February 2010</b>	<b>230,000</b>
<b>NET BOOK VALUE</b>	
<b>At 28th February 2010</b>	<b>230,000</b>
At 28th February 2009	72,875

The investment is in GV Rentals Limited, a company registered in England and Wales. Green Valet Limited holds all of the issued ordinary share capital 9.5% redeemable preference shares of GV Rentals Limited. The principal activity of GV Rentals Limited is that of renting industrial machinery. For the year ended 28th February 2010 GV Rentals Limited reported a loss of £115,303 and at 28th February 2010 its net liabilities were £106,269.

The directors have assessed the carrying value of the investment and the recoverability of the intra group debt referred to in note 12 based upon the cashflow forecasts of the subsidiary undertaking and are confident as to the sustainability of the amounts shown.

# GREEN VALET LIMITED (TRADING AS GV HEALTH)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2010

### 9. DEBTORS

	2010	2009
	£	£
Trade debtors	266,029	214,526
Amounts owed by group undertakings	161,539	331,899
Other debtors	6,590	5,360
Called up share capital not paid	-	3,648
Prepayments and accrued income	20,278	20,204
Deferred taxation (note 10)	-	3,868
	<u>454,436</u>	<u>579,505</u>

### 10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2010	2009
	£	£
Included in debtors (note 9)	-	3,868

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of depreciation over taxation allowances	-	3,868
	<u>-</u>	<u>3,868</u>

### 11 CREDITORS. amounts falling due within one year

	2010	2009
	£	£
Overdrafts	-	70,328
Trade creditors	264,424	204,936
Other creditors including taxation and social security		
Corporation tax	487	487
PAYE and social security	6,579	5,744
VAT	16,942	12,972
Hire purchase agreements	1,215	5,185
Directors current accounts	47,348	30,996
Other creditors	42,298	42,430
Accruals and deferred income	20,420	17,683
	<u>399,713</u>	<u>390,761</u>

The company's bank facilities are secured by a mortgage debenture incorporating a fixed and floating charge over the assets and undertakings of the company

Obligations under hire purchase and finance lease contracts are secured on the assets concerned

# GREEN VALET LIMITED (TRADING AS GV HEALTH)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2010

### 12. CREDITORS amounts falling due after more than one year

	2010	2009
	£	£
Hire purchase agreements	–	901
Other loan	9,160	27,160
	<u>9,160</u>	<u>28,061</u>

Obligations under hire purchase and finance lease contracts are secured on the assets concerned

### 13. RELATED PARTY TRANSACTIONS

#### Control

No one entity has control, or ultimate control of the company

During the year the company sold goods and services for £9,000 (2009 £279,422) to GV Rentals Limited, a subsidiary undertaking. At the balance sheet date £161,539 (2009 £331,899) was owed by GV Rentals Limited.

Included in creditors is an amount of £50,125 (2008 £30,125) due to J F Layton, director. Also included in creditors is an amount of £26,552 (2008 £30,200) due to Mrs R Pegna, who is R Pegna's mother and also a shareholder.

### 14. SHARE CAPITAL

#### Authorised share capital:

	2010	2009
	£	£
10,520,000 Ordinary 'A' shares of £0.25 each	2,630,000	2,630,000
5,000,000 Ordinary 'B' shares of £0.10 each	500,000	500,000
24,000,000 Ordinary 'C' shares of £0.025 each	600,000	600,000
	<u>3,730,000</u>	<u>3,730,000</u>

#### Allotted and called up

	2010	£	2009	£
	No		No	
4,527,412 Ordinary 'A' shares of £0.25 each	4,527,412	1,131,853	4,527,412	1,131,853
3,115,725 Ordinary 'B' shares of £0.10 each	3,115,725	311,573	3,115,725	311,573
14,019,580 Ordinary 'C' shares of £0.025 each	14,019,580	350,490	14,019,580	350,490
	<u>21,662,717</u>	<u>1,793,915</u>	<u>21,662,717</u>	<u>1,793,915</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2010	2009
	£	£
Ordinary 'A' shares	–	3,648

# **GREEN VALET LIMITED (TRADING AS GV HEALTH)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28th FEBRUARY 2010**

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### **15. PROFIT AND LOSS ACCOUNT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>(1,468,812)</b>	<b>(1,525,897)</b>
Profit for the financial year	<b><u>66,410</u></b>	<b><u>57,085</u></b>
Balance carried forward	<b><u>(1,402,402)</u></b>	<b><u>(1,468,812)</u></b>